

REGISTRAR OF COMPANIES

Registration number 2027216

John Jeffery (Auctioneers) Limited

Abbreviated Accounts
for the Year Ended 30 June 2010

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John Jeffery (Auctioneers) Limited

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John Jeffery (Auctioneers) Limited
Abbreviated Balance Sheet as at 30 June 2010

		2010	2009
	Note	£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	2	628,404	630,384
Investments	2	<u>3</u>	<u>3</u>
		628,407	630,387
Current assets			
Stocks		7,378	6,768
Debtors		645,140	475,514
Cash at bank and in hand		<u>87,648</u>	<u>90,247</u>
		740,166	572,529
Creditors: Amounts falling due within one year	3	<u>(913,331)</u>	<u>(771,474)</u>
Net current liabilities		<u>(173,165)</u>	<u>(198,945)</u>
Total assets less current liabilities		455,242	431,442
Provisions for liabilities		<u>(41,447)</u>	<u>(41,671)</u>
Net assets		<u>413,795</u>	<u>389,771</u>
Capital and reserves			
Called up share capital	4	76,000	76,000
Revaluation reserve		264,599	262,519
Profit and loss reserve		<u>73,196</u>	<u>51,252</u>
Shareholders' funds		<u>413,795</u>	<u>389,771</u>

The notes on pages 3 to 6 form an integral part of these financial statements

John Jeffery (Auctioneers) Limited
Abbreviated Balance Sheet as at 30 June 2010

continued

For the year ending 30 June 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on

16/12

and signed on its behalf by

J Bundy
Director

The notes on pages 3 to 6 form an integral part of these financial statements

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

At times the company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The company has an excess of current liabilities over current assets and without the continued overdraft facility may not be able to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis assuming the continued support of the company's bank and do not include any adjustment that could result from a withdrawal or reduction of the overdraft facility.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1987, has been fully written off.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	not provided
Long leasehold property	not provided
Short leasehold property	over length of lease
Fixtures and fittings	10% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

continued

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or Valuation				
As at 1 July 2009	15,150	829,156	63,331	907,637
Additions	-	26,830	-	26,830
Disposals	-	(126,116)	-	(126,116)
As at 30 June 2010	<u>15,150</u>	<u>729,870</u>	<u>63,331</u>	<u>808,351</u>
Depreciation				
As at 1 July 2009	15,150	198,772	63,328	277,250
Eliminated on disposals	-	(123,516)	-	(123,516)
Charge for the year	-	26,210	-	26,210
As at 30 June 2010	<u>15,150</u>	<u>101,466</u>	<u>63,328</u>	<u>179,944</u>
Net book value				
As at 30 June 2010	<u>-</u>	<u>628,404</u>	<u>3</u>	<u>628,407</u>
As at 30 June 2009	<u>-</u>	<u>630,384</u>	<u>3</u>	<u>630,387</u>

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Southern Counties Auctioneers Limited	England and Wales	Dormant	Ordinary	100
			Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings				
Southern Counties Auctioneers Limited			-	-

John Jeffery (Auctioneers) Limited
Notes to the abbreviated accounts for the Year Ended 30 June 2010

continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	<u>621,004</u>	<u>558,858</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
8,500 Ordinary shares of £1 each	8,500	8,500
67,500 Preference shares of £1 each	<u>67,500</u>	<u>67,500</u>
	<u>76,000</u>	<u>76,000</u>